

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM #1 NAME & ADDRESS OF COMPANY

Capitan Mining Inc.
800 West Pender Street, Suite 550
Vancouver, British Columbia
V6C 2V6
(the "Company")

ITEM #2 DATE OF MATERIAL CHANGE

May 28, 2021

ITEM #3 NEWS RELEASE

A news release announcing the material changes referred to in this report was disseminated May 7, 2021 through Newsfile Corp.

ITEM #4 SUMMARY OF MATERIAL CHANGE

The Company announced that it has closed a non-brokered private placement and issued 16,000,000 common shares at a price of \$0.20 per common share to raise aggregate proceeds of \$3,200,000.00.

ITEM #5 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it has closed its non-brokered equity financing previously announced on April 6, 2021 (the "Private Placement"). Pursuant to the Private Placement, Capitan issued 16,000,000 common shares at a price of C\$0.20 per Common Share (the "Issue Price") for gross proceeds of C\$3,200,000. There were no finders' fees paid on the Private Placement.

The proceeds received by the Company will be primarily used to advance exploration and corporate development activities at Capitan's 100%-owned Peñoles Project located in Durango, Mexico, as well as for working capital and general corporate purposes.

All securities issued will be subject to a four-month hold period expiring on September 8, 2021.

ITEM # 6 RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM #7 OMITTED INFORMATION

N/A

ITEM #8 EXECUTIVE OFFICER

Alberto Orozco
Chief Executive Officer
Telephone: 778.327.6671

ITEM #9 DATE OF REPORT

DATED at Vancouver, BC, this 28th of May, 2021